

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MORTGAGE-BACKED SECURITIES—96.2%					
Agency—96.2%					
Federal Home Loan Mortgage Corp.					
Pool #1Q1195 (12 month LIBOR + 1.589%, Cap 10.117%, Floor 1.589%) 3.381%, 5/1/37 ⁽¹⁾	\$ 1,865	\$ 1,875			
Pool #1Q1420 (12 month LIBOR + 1.832%, Cap 10.635%, Floor 1.832%) 3.570%, 9/1/39 ⁽¹⁾	1,522	1,542		1,096	1,094
Pool #2B3257 (12 month LIBOR + 1.630%, Cap 7.880%, Floor 1.630%) 2.880%, 10/1/44 ⁽¹⁾	312	304		14,770	14,676
Pool #2B5891 (12 month LIBOR + 1.640%, Cap 7.889%, Floor 1.640%) 4.085%, 2/1/47 ⁽¹⁾	3,046	3,033		7,385	7,332
Pool #840337 (12 month LIBOR + 1.599%, Cap 7.622%, Floor 1.599%) 3.140%, 7/1/46 ⁽¹⁾	2,044	2,070		3,361	3,366
Pool #841075 (12 month LIBOR + 1.630%, Cap 8.271%, Floor 1.630%) 3.270%, 1/1/49 ⁽¹⁾	9,692	9,255			
Pool #841083 (12 month LIBOR + 1.641%, Cap 7.802%, Floor 1.641%) 2.817%, 5/1/49 ⁽¹⁾	22,123	21,386			
Pool #841345 (12 month LIBOR + 1.626%, Cap 7.650%, Floor 1.626%) 3.678%, 1/1/47 ⁽¹⁾	2,202	2,214			
Pool #848736 (12 month LIBOR + 1.750%, Cap 9.571%, Floor 1.750%) 3.976%, 5/1/35 ⁽¹⁾	4,825	4,873			
Pool #848744 (12 month LIBOR + 1.789%, Cap 9.153%, Floor 1.789%) 3.694%, 5/1/34 ⁽¹⁾	2,752	2,765			
Pool #848747 (12 month LIBOR + 1.868%, Cap 10.023%, Floor 1.868%) 3.687%, 7/1/36 ⁽¹⁾	2,546	2,564			
Pool #848796 (12 month LIBOR + 1.804%, Cap 9.820%, Floor 1.804%) 3.807%, 5/1/37 ⁽¹⁾	5,013	5,071			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates					
K032, A2 3.310%, 5/25/23 ⁽¹⁾	877	873			
KF29, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.360%) 5.029%, 2/25/24 ⁽¹⁾	3,553	3,549			
KF32, A (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%) 5.039%, 5/25/24 ⁽¹⁾	262	262			
KF34, A (1 month LIBOR + 0.360%, Cap N/A, Floor 0.370%) 5.029%, 8/25/24 ⁽¹⁾	788	787			
KF49, A (1 month LIBOR + 0.340%, Cap N/A, Floor 0.340%) 5.009%, 6/25/25 ⁽¹⁾	2,001	1,994			
KF55, A (1 month LIBOR + 0.510%, Cap N/A, Floor 0.510%) 5.179%, 11/25/25 ⁽¹⁾	3,478	3,468			
KF60, A (1 month LIBOR + 0.490%, Cap N/A, Floor 0.490%) 5.159%, 2/25/26 ⁽¹⁾	1,797	1,792			
Agency—continued					
KF62, A (1 month LIBOR + 0.480%, Cap N/A, Floor 0.480%) 5.149%, 4/25/26 ⁽¹⁾			\$ 1,037	\$ 1,034	
KF68, A (1 month LIBOR + 0.490%, Cap N/A, Floor 0.490%) 5.159%, 7/25/26 ⁽¹⁾			1,096	1,094	
KF79, AL (1 month LIBOR + 0.470%, Cap N/A, Floor 0.470%) 5.139%, 5/25/30 ⁽¹⁾			14,770	14,676	
KF82, AL (1 month LIBOR + 0.370%, Cap N/A, Floor 0.370%) 5.039%, 6/25/30 ⁽¹⁾			7,385	7,332	
KLU2, AFL (1 month LIBOR + 0.620%, Cap N/A, Floor 0.620%) 5.289%, 6/25/28 ⁽¹⁾			3,361	3,366	
Federal Home Loan Mortgage Corp. REMIC					
2781, FA (1 month LIBOR + 0.350%, Cap 7.500%, Floor 0.350%) 5.034%, 4/15/34 ⁽¹⁾			2,622	2,607	
2980, FJ (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 4.984%, 11/15/34 ⁽¹⁾			5,765	5,666	
3107, FC (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 4.984%, 6/15/35 ⁽¹⁾			602	601	
3820, FA (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 5.034%, 3/15/41 ⁽¹⁾			5,154	5,096	
4048, GF (1 month LIBOR + 0.350%, Cap 7.000%, Floor 0.350%) 5.034%, 10/15/40 ⁽¹⁾			711	710	
4203, PF (1 month LIBOR + 0.250%, Cap 6.500%, Floor 0.250%) 4.934%, 9/15/42 ⁽¹⁾			4,927	4,862	
4794, WF (1 month LIBOR + 0.350%) 3.820%, 3/15/43 ⁽¹⁾			7,029	6,842	
4879, DF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 5.084%, 8/15/34 ⁽¹⁾			4,149	4,092	
Federal National Mortgage Association					
2015-M14, FA (1 month LIBOR + 0.620%, Cap N/A, Floor 0.620%) 5.465%, 10/25/25 ⁽¹⁾			11,108	11,051	
2015-M6, FA (1 month LIBOR + 0.300%, Cap N/A, Floor 0.300%) 5.145%, 1/25/26 ⁽¹⁾			12,999	12,908	
2016-M13, FA (1 month LIBOR + 0.670%, Cap N/A, Floor 0.670%) 5.260%, 11/25/23 ⁽¹⁾			98	97	
2016-M9, FA (1 month LIBOR + 0.590%, Cap N/A, Floor 0.590%) 5.180%, 9/25/23 ⁽¹⁾			2,920	2,911	
2017-M11, FA (1 month LIBOR + 0.470%, Cap 6.000%, Floor 0.470%) 5.060%, 9/25/24 ⁽¹⁾			1,106	1,102	
2017-M13, FA (1 month LIBOR + 0.400%, Cap 6.000%, Floor 0.400%) 4.990%, 10/25/24 ⁽¹⁾			1,642	1,624	
2017-M2, FA (1 month LIBOR + 0.530%, Cap N/A, Floor 0.530%) 5.120%, 2/25/24 ⁽¹⁾			516	513	

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>	<u>Par Value</u>	<u>Value</u>
Agency—continued				
Pool #AD0064 (6 month LIBOR + 1.543%, Cap 10.941%, Floor 1.543%) 4.912%, 1/1/35 ⁽¹⁾	\$ 981	\$ 988		
Pool #AE0544 (12 month LIBOR + 1.741%, Cap 8.074%, Floor 1.741%) 3.991%, 11/1/40 ⁽¹⁾	1,750	1,774		
Pool #AL0270 (12 month LIBOR + 1.642%, Cap 10.564%, Floor 1.642%) 3.899%, 8/1/38 ⁽¹⁾	757	749		
Pool #AL0323 (12 month LIBOR + 1.818%, Cap 8.345%, Floor 1.818%) 3.397%, 6/1/41 ⁽¹⁾	1,177	1,192		
Pool #AL0960 (12 month LIBOR + 1.693%, Cap 9.774%, Floor 1.693%) 3.885%, 7/1/37 ⁽¹⁾	2,956	2,988		
Pool #AL1886 (12 month LIBOR + 1.752%, Cap 8.480%, Floor 1.752%) 3.644%, 6/1/42 ⁽¹⁾	282	286		
Pool #AL2202 (12 month LIBOR + 1.698%, Cap 9.471%, Floor 1.698%) 3.778%, 6/1/36 ⁽¹⁾	1,128	1,137		
Pool #AL3421 (U.S. Treasury Yield Curve CMT 1 year + 2.375%, Cap 10.750%, Floor 2.375%) 4.445%, 9/1/37 ⁽¹⁾	879	901		
Pool #AL6516 (12 month LIBOR + 1.761%, Cap 8.710%, Floor 1.761%) 4.027%, 4/1/40 ⁽¹⁾	2,010	2,036		
Pool #AL7477 (12 month LIBOR + 1.797%, Cap 8.635%, Floor 1.797%) 3.944%, 12/1/40 ⁽¹⁾	1,522	1,541		
Pool #AL7812 (12 month LIBOR + 1.728%, Cap 8.364%, Floor 1.728%) 3.972%, 11/1/40 ⁽¹⁾	3,201	3,246		
Pool #AL8796 (12 month LIBOR + 1.827%, Cap 8.459%, Floor 1.827%) 3.879%, 9/1/41 ⁽¹⁾	3,769	3,833		
Pool #AL8827 3.000%, 2/1/29	653	625		
Pool #AL8872 (12 month LIBOR + 1.803%, Cap 8.349%, Floor 1.803%) 3.797%, 7/1/42 ⁽¹⁾	5,610	5,667		
Pool #AN4364 (1 month LIBOR + 0.590%, Cap 98.130%, Floor 0.590%) 5.259%, 1/1/24 ⁽¹⁾	2,768	2,758		
Pool #BE3734 (12 month LIBOR + 1.620%, Cap 7.914%, Floor 1.620%) 3.703%, 7/1/47 ⁽¹⁾	2,287	2,290		
Pool #BL5697 (1 month LIBOR + 0.650%, Cap 98.860%, Floor 0.650%) 5.319%, 2/1/30 ⁽¹⁾	6,300	6,307		
Pool #BL6487 (1 month LIBOR + 0.760%, Cap 98.510%, Floor 0.760%) 5.429%, 4/1/30 ⁽¹⁾	14,221	14,090		
Pool #BM1805 (12 month LIBOR + 1.605%, Cap 7.831%, Floor 1.605%) 2.831%, 9/1/47 ⁽¹⁾	4,974	4,811		
Pool #BM3981 (12 month LIBOR + 1.758%, Cap 8.575%, Floor 1.758%) 3.985%, 2/1/42 ⁽¹⁾	1,050	1,065		
Pool #BM4556 (12 month LIBOR + 1.595%, Cap 8.334%, Floor 1.595%) 3.333%, 10/1/48 ⁽¹⁾	3,511	3,540		
Agency—continued				
Pool #BM4557 (12 month LIBOR + 1.762%, Cap 7.900%, Floor 1.766%) 3.788%, 5/1/45 ⁽¹⁾	\$ 2,103	\$ 2,126		
Pool #BM6855 (12 month LIBOR + 1.618%, Cap 7.570%, Floor 1.618%) 2.570%, 6/1/50 ⁽¹⁾	9,249	8,846		
Pool #BM7025 (12 month LIBOR + 1.713%, Cap 8.749%, Floor 1.713%) 3.733%, 5/1/42 ⁽¹⁾	8,439	8,541		
Pool #BS5709 (SOFR30A + 0.460%, Cap N/A, Floor 0.460%) 4.986%, 5/1/29 ⁽¹⁾	1,000	991		
Pool #BW7240 (SOFR30A + 2.120%, Cap 8.905%, Floor 2.120%) 3.905%, 10/1/52 ⁽¹⁾	8,057	7,907		
Pool #BX2888 (SOFR30A + 2.110%, Cap 10.224%, Floor 2.110%) 5.224%, 12/1/52 ⁽¹⁾	3,758	3,781		
Pool #CA3138 (12 month LIBOR + 1.603%, Cap 8.667%, Floor 1.603%) 3.667%, 2/1/49 ⁽¹⁾	4,183	4,106		
Pool #CA4499 (12 month LIBOR + 1.600%, Cap 7.693%, Floor 1.600%) 2.692%, 9/1/48 ⁽¹⁾	1,025	988		
Federal National Mortgage Association REMIC 2005-17, FA (1 month LIBOR + 0.300%, Cap 7.000%, Floor 0.300%) 5.145%, 3/25/35 ⁽¹⁾	4,091	4,024		
2005-74, NA (1 month LIBOR + 0.420%, Cap 6.500%, Floor 0.420%) 5.265%, 5/25/35 ⁽¹⁾	7,649	7,576		
2009-66, FP (1 month LIBOR + 0.900%, Cap 7.000%, Floor 0.900%) 5.745%, 9/25/39 ⁽¹⁾	4,677	4,709		
2010-59, FC (1 month LIBOR + 1.000%, Cap 6.000%, Floor 1.000%) 5.845%, 1/25/40 ⁽¹⁾	2,657	2,653		
2011-62, LF (1 month LIBOR + 0.400%, Cap 7.000%, Floor 0.400%) 5.245%, 1/25/32 ⁽¹⁾	4,895	4,849		
2013-34, PF (1 month LIBOR + 0.350%, Cap 6.500%, Floor 0.350%) 5.195%, 8/25/42 ⁽¹⁾	4,102	4,069		
2016-67, AF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 5.245%, 9/25/46 ⁽¹⁾	4,429	4,354		
2018-92, AF (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 5.245%, 5/25/33 ⁽¹⁾	4,805	4,737		
2018-96, FC (1 month LIBOR + 0.450%, Cap 6.500%, Floor 0.450%) 5.295%, 10/25/35 ⁽¹⁾	4,900	4,838		
2019-13, FG (1 month LIBOR + 0.400%, Cap 6.500%, Floor 0.400%) 5.245%, 4/25/49 ⁽¹⁾	7,613	7,426		
FRESB Mortgage Trust 2016-SB13, A5H (1 month LIBOR + 0.700%, Cap N/A, Floor 0.700%) 5.369%, 1/25/36 ⁽¹⁾	7,406	7,363		
2019-SB66, A7H 2.390%, 6/25/39 ⁽¹⁾	1,726	1,522		

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Agency—continued					
Government National Mortgage Association 2009-88, FA (1 month LIBOR + 0.750%, Cap 7.000%, Floor 0.750%) 5.478%, 10/16/39 ⁽¹⁾	\$ 4,192	\$ 4,206	SHORT-TERM INVESTMENT—2.6%		
Small Business Administration Pool #510032 (PRIME minus 2.650%) 4.850%, 6/25/34 ⁽¹⁾	1,900	1,897	Money Market Mutual Fund—2.6%		
Pool #510076 (PRIME minus 2.650%) 5.100%, 5/25/27 ⁽¹⁾	1,301	1,306	State Street Institutional U.S. Government Money Market Fund - Institutional Shares (seven-day effective yield 4.619%) ⁽²⁾	9,245,701	\$ 9,246
Pool #510083 (PRIME minus 2.650%) 4.850%, 9/25/27 ⁽¹⁾	447	449	TOTAL SHORT-TERM INVESTMENT (Identified Cost \$9,246)		9,246
Pool #510219 (PRIME minus 2.650%) 4.850%, 11/25/28 ⁽¹⁾	1,918	1,914	TOTAL INVESTMENTS—98.8% (Identified Cost \$356,857)		\$352,987
Pool #510228 (PRIME minus 2.500%) 5.000%, 7/25/28 ⁽¹⁾	609	613	Other assets and liabilities, net—1.2%		4,354
Pool #510241 (PRIME minus 2.600%) 4.900%, 10/25/27 ⁽¹⁾	1,917	1,918	NET ASSETS—100.0%		\$357,341
Pool #510254 (PRIME minus 2.600%) 4.900%, 5/25/28 ⁽¹⁾	3,337	3,342	Abbreviations:		
Pool #510256 (PRIME minus 2.600%) 4.900%, 12/25/28 ⁽¹⁾	3,481	3,487	CMT Constant Maturity Treasury		
Pool #510273 (PRIME minus 2.500%) 5.000%, 11/25/28 ⁽¹⁾	2,734	2,752	LIBOR London Interbank Offered Rate		
Pool #530251 (PRIME minus 2.375%) 5.125%, 4/25/32 ⁽¹⁾	6,787	6,766	REMIC Real Estate Mortgage Investment Conduit		
			SOFR30A Secured Overnight Financing Rate 30 Day Average		
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$347,611)		343,741	Footnote Legend:		
TOTAL LONG-TERM INVESTMENTS—96.2% (Identified Cost \$347,611)		343,741	⁽¹⁾ Variable rate security. Rate disclosed is as of March 31, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.		
			⁽²⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.		

Exchange-traded futures contracts as of March 31, 2023 were as follows:

Issue	Expiration	Contracts Purchased/(Sold)	Notional Value	Value / Unrealized Appreciation	Value / Unrealized Depreciation
Short Contracts:					
2 Year U.S. Treasury Note Future	June 2023	(89)	\$(18,374)	\$—	\$ (26)
5 Year U.S. Treasury Note Future	June 2023	(80)	(8,761)	—	(169)
Total				<u>\$—</u>	<u>\$ (195)</u>

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VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
MARCH 31, 2023

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of March 31, 2023, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	<u>Total Value at March 31, 2023</u>	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:			
Debt Instruments:			
Mortgage-Backed Securities	\$343,741	\$ —	\$343,741
Money Market Mutual Fund	<u>9,246</u>	<u>9,246</u>	<u>—</u>
Total Assets	<u>352,987</u>	<u>9,246</u>	<u>343,741</u>
Liabilities:			
Other Financial Instruments:			
Futures Contracts	<u>(195)</u>	<u>(195)</u>	<u>—</u>
Total Liabilities	<u>(195)</u>	<u>(195)</u>	<u>—</u>
Total Investments	<u>\$352,792</u>	<u>\$9,051</u>	<u>\$343,741</u>

There were no securities valued using significant unobservable inputs (Level 3) at March 31, 2023.

There were no transfers into or out of Level 3 related to securities held at March 31, 2023.

See Notes to Schedule of Investments

VIRTUS SEIX U.S. GOVERNMENT SECURITIES ULTRA-SHORT BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
MARCH 31, 2023

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's policy is to recognize transfers into or out of Level 3 at the end of the reporting period.

- Level 1 – quoted prices in active markets for identical securities (security types generally include listed equities).
- Level 2 – prices determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – prices determined using significant unobservable inputs (including the Adviser's Valuation Committee's own assumptions in determining the fair value of investments).

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as follows:

Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded or, if no closing price is available, at the last bid price and are categorized as Level 1 in the hierarchy. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that the Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Fund fair values non-U.S. securities using an independent pricing service which considers the correlation of the trading patterns of the non-U.S. security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, Exchange-Traded Funds ("ETFs"), and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt instruments, including convertible bonds, and restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, activity of the underlying equities, and current day trade information, as well as dealer supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt instruments that are internally fair valued by the Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options and futures, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") derivative contracts, which include forward currency contracts, swaps, swaptions, options and equity linked instruments, are valued based on model prices provided by independent pricing services or from dealer quotes. Depending on the derivative type and the specific terms of the transaction, these models vary and include observable inputs in actively quoted markets including but not limited to: underlying reference entity details, indices, spreads, interest rates, yield curves, dividend and exchange rates. These instruments are generally categorized as Level 2 in the hierarchy. Centrally cleared swaps listed or traded on a bilateral or trade facility platform, such as a registered exchange, are valued at the last posted settlement price determined by the respective exchange. These securities are generally categorized as Level 2 within the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value the Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.